

Table 1

Revenue Requirement for the Bankruptcy Regulatory Asset

(Millions of Dollars)									
Reg. Asset Rev. Req.	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Interest	42.2	42.6	37.7	32.7	27.7	21.5	13.6	4.7	222.7
Preferred Div	2.5	2.3	2.1	1.8	1.5	1.1	0.7	0.2	12.2
Earning for Common	99.6	92.7	82.8	71.5	58.8	44.4	28.2	9.8	487.8
Tax Gross-up on Preferred & Common Equity Return	70.3	65.3	58.4	50.4	41.5	31.3	19.9	6.9	343.9
Pre Tax Rate of Return	214.6	202.8	180.9	156.4	129.4	98.3	62.4	21.6	1,066.5
Principal Amortization	143.9	159.9	180.9	204.5	231.1	261.3	295.9	335.1	1,812.6
Subtotal	358.5	362.7	361.8	361.0	360.5	359.7	358.3	356.8	2,879.1
Tax Gross-up on Amortization	98.9	110.0	124.4	140.7	158.9	179.7	203.5	230.5	1,246.7
Subtotal	457.4	472.7	486.2	501.6	519.4	539.4	561.8	587.2	4,125.8
F&U	4.6	4.7	4.9	5.0	5.2	5.4	5.6	5.9	41.3
Total Rev Req.	462.0	477.4	491.1	506.6	524.6	544.8	567.5	593.1	4,167.1
Reg. Asset Balance									
BOY Reg. Asset Bal	1,812.6	1,668.8	1,508.9	1,328.0	1,123.5	892.4	631.1	335.1	
Reg. Asset Credit									
Amortization	-143.9	-159.9	-180.9	-204.5	-231.1	-261.3	-295.9	-335.1	-1,812.6
EOY Reg. Asset Balance	1,668.8	1,508.9	1,328.0	1,123.5	892.4	631.1	335.1	0.0	

Assumptions

BoY 2005 Reg. Asset: \$1.8126 billion

Remaining Period: 8 years

Tax Rate 40.75%

F&U Rate 1.00%

Cap Structure	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Debt	46.8%	45.8%	45.7%	45.8%	45.8%	45.8%	45.8%	45.8%
Preferred	2.3%	2.2%	2.3%	2.2%	2.2%	2.2%	2.2%	2.2%
Equity	51.0%	52.0%	52.0%	52.0%	52.0%	52.0%	52.0%	52.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Capital								
Debt	5.2%	5.8%	5.8%	5.8%	6.0%	6.2%	6.2%	6.2%
Preferred	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Equity	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%
Post-Tax Weighted								
Average Cost of Capital	8.3%	8.7%	8.6%	8.6%	8.7%	8.8%	8.8%	8.8%
Pre-Tax Weighted								
Average Cost of Capital	12.2%	12.7%	12.7%	12.7%	12.7%	12.8%	12.8%	12.8%

Table 2

Series 1 Bond Revenue Requirement

(Millions of Dollars)

Assumptions									
Securitization Date:	1/1/05								
AMOUNT:	1,812.6								
Issuance Costs:	\$10.8								
Bond Interest Rate:	4.98%								
Period (years):	8								
Issuance Fees	0.00%								
Tax Rate:	40.75%								
F&U Rate:	1.00%								

Without Issuance Costs									
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Beginning of Year Balance	1,812.6	1,622.7	1,423.3	1,213.9	994.2	763.5	521.2	267.0	
Principal Payment	190	199	209	220	231	242	254	267	1,812.6
Interest Payment	85.5	75.8	65.7	55.0	43.8	32.0	19.6	6.6	384.1
Total Debt Service	275	275	275	275	274	274	274	274	2,196.7
Tax Gross-up on Principal	131	137	144	151	159	167	175	184	1,246.7
F&U	4	4	4	4	4	4	4	5	34
Revenue Requirement	410	417	423	430	438	445	453	462	3,477.8

With Issuance Costs									
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Beginning of Year Balance	1,812.6	1,632.4	1,431.8	1,221.2	1,000.1	768.0	524.4	268.5	
Plus: Issuance Costs	10.8								
Total	1,823.5								
Principal Payment	191.1	200.6	210.6	221.1	232.1	243.7	255.8	268.5	1,823.5
Interest Payment	86.1	76.3	66.1	55.3	44.0	32.2	19.7	6.7	386.4
Total Debt Service	277	277	277	276	276	276	276	275	2,209.8
Tax Gross-up on Principal	131	138	145	152	160	168	176	185	1,254.1
F&U	4	4	4	4	4	4	5	5	35
Revenue Requirement	413	419	426	433	440	448	456	465	3,498.6

Table 3
Series 2 Bond Revenue Requirement
(Millions of Dollars)

Assumptions	
Securitization Date	1/1/06
AMOUNT	\$1,116
Issuance Costs	\$10.8
Securitization Rate	5.58%
Period (years)	7
Issuance Fees	0.00%
Tax Rate	40.75%
F&U Rate	1.00%

Without Issuance Costs

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Beginning of Year Balance	1,116	981	839	689	531	363	187	
Principal Payment	135	142	150	158	167	177	187	1,116
Interest Payment	58.5	50.8	42.6	34.0	24.9	15.3	5.2	231.4
Total Debt Service	193	193	193	192	192	192	192	1,347
Deferred Tax Balance BOY	-1,116	-981	-839	-689	-530	-363	-187	
Deferred Tax Balance Amortiz.	135	142	150	158	167	177	187	1,116
Mid Year Deferred Tax Balance	-1,049	-910	-764	-610	-447	-275	-93	
Carrying Cost Credit Rate	12.7%	12.7%	12.7%	12.7%	12.7%	12.8%	12.8%	
Carrying Cost Credit	-133	-115	-97	-77	-57	-35	-12	-526
Principal Gross-up Offset	-135	-142	-150	-158	-167	-177	-187	-1,116
F&U	-0.8	-0.7	-0.6	-0.5	-0.3	-0.2	-0.1	-3.1
Net Revenue Requirement	-75.1	-65.0	-54.6	-43.6	-32.3	-20.1	-6.8	-297.6

With Issuance Costs

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Beginning of Year Balance	1,116	991	847	696	536	367	189	
Issuance Costs	10.8							
Total	1,127							
Principal Payment	136	144	152	160	169	178	188	1,127
Interest Payment	59.1	51.3	43.1	34.4	25.2	15.5	5.3	233.7
Total Debt Service	195	195	195	194	194	194	194	1,360
Deferred Tax Balance BOY	-1,116	-981	-839	-689	-530	-363	-187	
Deferred Tax Balance Amortiz.	135	142	150	158	167	177	187	1,116
Mid Year Deferred Tax Balance	-1,049	-910	-764	-610	-447	-275	-93	
Carrying Cost Credit Rate	12.2%	12.7%	12.7%	12.7%	12.7%	12.8%	12.8%	
Carrying Cost Credit	-128	-115	-97	-77	-57	-35	-12	-521
Principal Gross-up Offset	-135	-142	-150	-158	-167	-177	-187	-1,116
F&U	-0.8	-0.7	-0.6	-0.5	-0.3	-0.2	-0.1	-3.1
Net Revenue Requirement	-68.6	-63.3	-52.7	-41.8	-30.4	-18.2	-4.9	-280.0

Table 4

Bond Savings Before Other Costs

(Millions of Dollars)

<u>Without Issuance Costs</u>		0.09							
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Reg. Asset Revenue Requirement	462	477	491	507	525	545	567	593	4,167
Rev. Req. 1st Series of Bonds	410	417	423	430	438	445	453	462	3,478
Rev. Req. 2nd Series of Bonds		-75	-65	-55	-44	-32	-20	-7	-298
Net Bond Revenue Requirement	410	341	358	376	394	413	433	455	3,180
Annual Savings from Bonds	52	136	133	131	131	132	134	138	987
Cumulative Annual Savings	52	188	321	452	583	714	849	987	
Present Value of Annual Savings @ 9.0%:	47.5	114.5	102.6	92.9	85.0	78.7	73.4	69.3	663.9
<u>With Issuance Costs</u>		0.09							
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Reg. Asset Revenue Requirement	462	477	491	507	525	545	567	593	4,167
Rev. Req. 1st Series of Bonds	413	419	426	433	440	448	456	465	3,499
Rev. Req. 2nd Series of Bonds		-69	-63	-53	-42	-30	-18	-5	-280
Net Bond Revenue Requirement	413	350	362	380	398	417	438	460	3,219
Annual Savings	49	127	129	127	126	127	130	134	949
Cumulative Annual Savings	49	176	305	432	558	685	815	949	
Present Value of Annual Savings @ 9.0%:	45.3	106.9	99.4	89.7	82.1	76.0	70.9	67.0	637.2

Table 5
Present Value of Certain Bond-Related Costs

Upper Range of Costs

Year	2005	2006	2007	2008	2009	2010	2011	2012	Total
Service Fee	\$906,322	\$3,660,750	\$3,660,750	\$3,660,750	\$3,660,750	\$3,660,750	\$3,660,750	\$3,660,750	\$26,531,572
Bond Trustee Fee	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$120,000</u>
Subtotal	\$921,322	\$3,675,750	\$3,675,750	\$3,675,750	\$3,675,750	\$3,675,750	\$3,675,750	\$3,675,750	\$26,651,572
Discount Factor	1.00	1.09	1.1881	1.295029	1.41158161	1.538623955	1.677100111	1.828039121	
Present Value as of 1/1/2005	<u>\$921,322</u>	<u>\$3,372,248</u>	<u>\$3,093,805</u>	<u>\$2,838,353</u>	<u>\$2,603,994</u>	<u>\$2,388,985</u>	<u>\$2,191,730</u>	<u>\$2,010,761</u>	<u>\$19,421,199</u>

Assumptions

Service Fee and Bond Trustee Fee Paid on January 1st of Each Year.

Annual Servicing Fee = 0.05% the First Year and 0.125% in All Other Years Multiplied by the Amount of Bond Principal Shown in Tables 2 and 3.

Third-Party Servicer Begins Billing, Collecting, and Remitting the DRC on January 1, 2005, and Ends on December 31, 2012.

Bond Trustee Fees Estimated by PG&E.

Discount Factor = 9%, the Same as Used by PG&E in A.04-07-032 to Determine the NPV of the Bond Benefits.

Lower Range of Costs

Year	2005	2006	2007	2008	2009	2010	2011	2012	Total
Service Fee	\$906,322	\$1,464,300	\$1,464,300	\$1,464,300	\$1,464,300	\$1,464,300	\$1,464,300	\$1,464,300	\$11,156,422
Bond Trustee Fee	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$120,000</u>
Subtotal	\$921,322	\$1,479,300	\$1,479,300	\$1,479,300	\$1,479,300	\$1,479,300	\$1,479,300	\$1,479,300	\$11,276,422
Discount Factor	1.00	1.09	1.1881	1.295029	1.41158161	1.538623955	1.677100111	1.828039121	
Present Value as of 1/1/2005	<u>\$921,322</u>	<u>\$1,357,156</u>	<u>\$1,245,097</u>	<u>\$1,142,291</u>	<u>\$1,047,973</u>	<u>\$961,443</u>	<u>\$882,058</u>	<u>\$809,228</u>	<u>\$8,366,570</u>

Assumptions

Service Fee, Bond Trustee Fee, and Issuance Costs Paid on January 1st of Each Year.

Annual Servicing Fee for All Years = 0.50% of the Amount of Bond Principal shown in Tables 2 and 3.

Bond Trustee Fees Estimated by PG&E.

Discount Factor = 9%, the Same as Used by PG&E in A.04-07-032 to Determine the NPV of the Bond Benefits.

	Upper Range	Lower Range
Present Value of Bond Benefits with Issuance Costs	\$637,231,150	\$637,231,150
Less: Present Value of Other Costs	\$19,421,199	\$8,366,570
Net Present Value	<u>\$617,809,951</u>	<u>\$628,864,580</u>

	Upper Range	Lower Range
Nominal Value of Bond Benefits with Issuance Costs	\$948,519,852	\$948,519,852
Less: Nominal Value of Other Costs	\$26,651,572	\$11,276,422
Net Nominal Value	<u>\$921,868,279</u>	<u>\$937,243,429</u>

Table 6

Series 1 Bond Revenue Requirement Worst Case Tax Scenario

(Millions of Dollars)

Assumptions	
<i>All federal income taxes and State franchise taxes paid in first year.</i>	
Securitization Date:	1/1/05
AMOUNT:	1,812.6
Issuance Costs:	\$10.8
Bond Interest Rate:	4.98%
Period (years):	8
Issuance Fees	0.00%
Tax Rate:	40.75%
F&U Rate:	1.00%

<u>Without Issuance Costs</u>									
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Beginning of Year Balance	1,812.6	1,622.7	1,423.3	1,213.9	994.2	763.5	521.2	267.0	
Principal Payment	189.9	199.4	209.3	219.8	230.7	242.2	254.3	267.0	1,812.6
Interest Payment	85.5	75.8	65.7	55.0	43.8	32.0	19.6	6.6	384.1
Total Debt Service	275.5	275.3	275.0	274.8	274.5	274.2	273.9	273.6	2,196.7
Tax Gross-up on Principal	130.6	0	0	0	0	0	0	0	130.6
F&U	4.1	2.8	2.8	2.7	2.7	2.7	2.7	2.7	23.3
Revenue Requirement	410	278	278	278	277	277	277	276	2,350.6
<u>With Issuance Costs</u>									
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Beginning of Year Balance	1,812.6	1,632.4	1,431.8	1,221.2	1,000.1	768.0	524.4	268.5	
Plus: Issuance Costs	10.8								
Total	1,823.5								
Principal Payment	191.1	200.6	210.6	221.1	232.1	243.7	255.8	268.5	1,823.5
Interest Payment	86.1	76.3	66.1	55.3	44.0	32.2	19.7	6.7	386.4
Total Debt Service	277	277	277	276	276	276	276	275	2,209.8
Tax Gross-up on Principal	131	0	0	0	0	0	0	0	131.4
F&U	4	3	3	3	3	3	3	3	23
Revenue Requirement	413	280	279	279	279	279	278	278	2,364.7

Table 7
Series 2 Bond Revenue Requirement
Worst-Case Tax Scenario
(Millions of Dollars)

Assumptions

*All Bond proceeds used
to pay federal income taxes
and State franchise taxes
in the first year.*

Amount of Bonds	\$1,116
Issuance Costs	\$10.8
Securitization Rate	5.58%
Period (years)	7
Issuance Fees	0.00%
Tax Rate	40.75%
F&U Rate	1.00%

Without Issuance Costs

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Beginning of Year Balance	1,116	981	839	689	531	363	187	
Principal Payment	135	142	150	158	167	177	187	1,116
Interest Payment	58.5	50.8	42.6	34.0	24.9	15.3	5.2	231.5
Total Debt Service	193	193	193	193	192	192	192	1,347
Deferred Tax Balance BOY	-1,116	0	0	0	0	0	0	
Deferred Tax Balance Amortiz.	-1,116	0	0	0	0	0	0	-1,116
Mid Year Deferred Tax Balance	0	0	0	0	0	0	0	
Carrying Cost Credit Rate	12.2%	12.7%	12.7%	12.7%	12.7%	12.8%	12.8%	
Carrying Cost Credit	0	0	0	0	0	0	0	0
Principal Gross-up Offset	0	0	0	0	0	0	0	0
F&U	1.9	1.9	1.9	1.9	1.9	1.9	1.9	13.5
Net Revenue Requirement	195.1	194.9	194.7	194.4	194.2	193.9	193.6	1,361

With Issuance Costs

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Beginning of Year Balance	1,116	991	847	696	536	367	189	
Issuance Costs	10.8							
Total	1,127							
Principal Payment	136	144	152	160	169	178	188	1,127
Interest Payment	59.1	51.3	43.1	34.4	25.2	15.5	5.3	233.7
Total Debt Service	195	195	195	194	194	194	194	1,360
F&U	2.0	1.9	1.9	1.9	1.9	1.9	1.9	13.6
Net Revenue Requirement	197.0	196.8	196.5	196.3	196.1	195.8	195.5	1,374

Table 8

Bond Savings Before Other Costs Worst-Case Tax Scenario

(Millions of Dollars)

<u>Without Issuance Costs</u>			0.09						
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Reg. Asset Revenue Requirement	462	477	491	507	525	545	567	593	4,167
Rev. Req. 1st Series of Bonds	410	278	278	278	277	277	277	276	2,351
Rev. Req. 2nd Series of Bonds		195	195	195	194	194	194	194	1,361
IRS Interest		60							
Net Bond Revenue Requirement	410	533	473	472	472	471	471	470	3,771
Annual Savings from Bonds	52	-56	18	34	53	74	97	123	396
Cumulative Annual Savings	52	-4	15	49	102	176	273	396	
Present Value of Annual Savings @ 9.0%:	47.5	-46.9	14.2	24.4	34.4	43.9	53.0	61.8	232.4
<u>With Issuance Costs</u>			0.09						
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Reg. Asset Revenue Requirement	462	477	491	507	525	545	567	593	4,167
Rev. Req. 1st Series of Bonds	413	280	279	279	279	279	278	278	2,365
Rev. Req. 2nd Series of Bonds		197	197	197	196	196	196	196	1,374
IRS Interest		60							
Net Bond Revenue Requirement	413	537	476	476	475	475	474	474	3,739
Annual Savings	49	-59	15	31	49	70	93	120	368
Cumulative Annual Savings	49	-10	5	36	85	155	249	368	
Present Value of Annual Savings @ 9.0%:	45.3	-49.8	11.5	21.9	32.1	41.8	51.1	60.0	213.8

Table 9
Present Value of Certain Bond-Related Costs

Upper Range of Costs

Year	2005	2006	2007	2008	2009	2010	2011	2012	Total
Service Fee	\$906,322	\$3,660,750	\$3,660,750	\$3,660,750	\$3,660,750	\$3,660,750	\$3,660,750	\$3,660,750	\$26,531,572
Bond Trustee Fee	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$120,000</u>
Subtotal	\$921,322	\$3,675,750	\$3,675,750	\$3,675,750	\$3,675,750	\$3,675,750	\$3,675,750	\$3,675,750	\$26,651,572
Discount Factor	1.000	1.090	1.188	1.295	1.412	1.539	1.677	1.828	
Present Value as of 1/1/2005	<u>\$921,322</u>	<u>\$3,372,248</u>	<u>\$3,093,805</u>	<u>\$2,838,353</u>	<u>\$2,603,994</u>	<u>\$2,388,985</u>	<u>\$2,191,730</u>	<u>\$2,010,761</u>	<u>\$19,421,199</u>

Assumptions

Service Fee and Bond Trustee Fee Paid on January 1st of Each Year.

Annual Servicing Fee = 0.05% the First Year and 0.125% in All Other Years Multiplied by the Amount of Bond Principal Shown in Tables 2 and 3.

Third-Party Servicer Begins Billing, Collecting, and Remitting the DRC on January 1, 2005, and Ends on December 31, 2012.

Bond Trustee Fees Estimated by PG&E.

Discount Factor = 9%, the Same as Used by PG&E in A.04-07-032 to Determine the NPV of the Bond Benefits.

Lower Range of Costs

Year	2005	2006	2007	2008	2009	2010	2011	2012	Total
Service Fee	\$906,322	\$1,464,300	\$1,464,300	\$1,464,300	\$1,464,300	\$1,464,300	\$1,464,300	\$1,464,300	\$11,156,422
Bond Trustee Fee	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$120,000</u>
Subtotal	\$921,322	\$1,479,300	\$1,479,300	\$1,479,300	\$1,479,300	\$1,479,300	\$1,479,300	\$1,479,300	\$11,276,422
Discount Factor	1.000	1.090	1.188	1.295	1.412	1.539	1.677	1.828	
Present Value as of 1/1/2005	<u>\$921,322</u>	<u>\$1,357,156</u>	<u>\$1,245,097</u>	<u>\$1,142,291</u>	<u>\$1,047,973</u>	<u>\$961,443</u>	<u>\$882,058</u>	<u>\$809,228</u>	<u>\$8,366,570</u>

Assumptions

Service Fee, Bond Trustee Fee, and Issuance Costs Paid on January 1st of Each Year.

Annual Servicing Fee for All Years = 0.50% of the Amount of Bond Principal shown in Tables 2 and 3.

Bond Trustee Fees Estimated by PG&E.

Discount Factor = 9%, the Same as Used by PG&E in A.04-07-032 to Determine the NPV of the Bond Benefits.

	Worst Case Tax Scenario	
	Upper Range	Lower Range
Present Value of Bond Benefits with Issuance Costs	\$213,846,560	\$213,846,560
Less: Present Value of Other Costs	<u>\$19,421,199</u>	<u>\$8,366,570</u>
Net Present Value	<u>\$194,425,361</u>	<u>\$205,479,990</u>

	Upper Range	Lower Range
Nominal Value of Bond Benefits with Issuance Costs	\$368,425,215	\$368,425,215
Less: Nominal Value of Other Costs	<u>\$26,651,572</u>	<u>\$11,276,422</u>
Net Nominal Value	<u>\$341,773,643</u>	<u>\$357,148,793</u>